GOVERNMENT OF INDIA
COAL
LOK SABHA

UNSTARRED QUESTION NO:3492
ANSWERED ON:29.07.2009
FUND FOR COAL RESOURCES ABROAD
Bhujbal Shri Sameer

Will the Minister of COAL be pleased to state:

(a) whether any Committee has been constituted to monitor and regulate the funds meant for investment in coal resources abroad through joint venture;

(b) if so, the details thereof including its constitution and membership; and

(c) the criteria/norms laid down for the membership of the said Committee?

Answer

MINISTER OF STATE (IC) IN THE MINISTRY OF COAL AND MINISTER OF STATE (IC) IN THE MINISTRY OF STATISTICS & PROGRAMME IMPLEMENTATION(SHRI SRIPRAKASH JAISWAL)

(a) to (c) : No sir, there is no Committee constituted to monitor and regulate the funds meant for investment in coal resources abroad through joint venture.

However,Government have approved the formation of a Special Purpose Vehicle (SPV) through a Joint Venture between Coal India Ltd.(CIL)/Steel Authority of India Ltd. (SAIL)/Rashtriya Ispat Nigam Ltd. (RINL)/National Mineral Development Corporation (NMDC) and National Thermal Power Corporation (NTPC), which has been registered as a company named "International Coal Ventures Private Ltd., (ICVL)." The purpose of ICVL is to invest in coal resources abroad to meet the coal demand of partner companies. The SPV has been approved to have an authorized capital of Rs.10,000 crore and an initial paid up capital of Rs. 3,500 crore, in which the contribution of partner companies shall be as under:

CIL : Rs. 1000 Crs.

SAIL : Rs. 1000 Crs.

RIN : Rs. 500 Crs.

NMDC : Rs. 500 Crs.

NTPC : RS. 500 Crs.

The ICVL Board of Directors has been constituted based on the share-holding of the partner companies and comprises two members each from CIL and SAIL and one member each from NMDC,RINL and NTPC.

For speedy clearance of the proposals of ICVL, the Government have constituted a Committee of Secretaries. The members of the said Committee are the Secretaries of Ministry of Steel, Ministry of Power, Ministry of Coal, Ministry of Finance, Ministry of External Affairs and Ministry of Law and Justice.